

**Community Development Finance Authority  
Finance Committee Meeting**

**CDFA Office  
14 Dixon Ave  
Concord, NH 03301**

**December 10<sup>th</sup>, 2024  
9:45 AM**

**CDFA FINANCE COMMITTEE PRESENT:** Diane Fitzpatrick, Chair, Robert Tourigny, Carmen Lorentz, Ben Gaetjens-Oleson, CDFA Board Member.

**STAFF:** Katy Easterly Martey, *Executive Director*, Ian Hart, *Chief Financial Officer*, Kim Pacocha, *Senior Accountant*, Felicity Winters, *Executive and Marketing Assistant*.

Ms. Fitzpatrick called the meeting to order at 9:46 AM. Ms. Fitzpatrick noted there were no announcements; there were no members of the public in attendance. There was no public comment.

Ms. Fitzpatrick called for a motion to approve the agenda, as presented.

**Motion – 9:46 AM**

Ms. Lorentz moved to approve the meeting agenda, as presented. Mr. Gaetjens-Oleson seconded, and the motion carried by a unanimous vote of the Committee.

**A. Consent Agenda**

Ms. Fitzpatrick called for questions or comments on the November 12, 2024 draft minutes. None were offered. Carmen, then 9:46am, carmen, then ben, 9:47am.

**Motion – 9:47 AM**

There being no questions or comments, Ms. Lorentz moved to approve the Finance Committee minutes, as presented. Mr. Gaetjens-Oleson seconded, and the motion carried by a unanimous vote of the Committee.

**B. CDFA Lending Rate – 9:48 AM**

Mr. Hart explained that CDFA proposes to reduce the base lending rate to 7.0% starting January 1, 2025. This rate is less than the prime rate of 7.75%, and a reduction of 50 basis points from the CDFA Base Rate of 7.5%. Staff recommends the reduction to 7.0% in recognition of the Feds' rate reductions, in consideration of the potential impact to borrower. If approved by the Finance and Investment Committee and confirmed by the Board, the CDFA Base Rate would be set at 7.0% for the period of January 1 to March 31, 2025, and be subject

to discounts established in CDFA's Credit Management Policy. The Committee will next have the opportunity to revise the CDFA Base Lending Rate for March 1, 2025.

The Committee asked if this rate change would change current loans. Mr. Hart explained that this would not change them unless they asked for a refinance. The Committee asked if CDFA sees the rates going down. Mr. Hart explained that the rates are expected to continue to go down. Ms. Easterly Martey explained that CDFA has a floor rate, and that is 2.0%, the rate cannot go more lower by more than 3.0% at a time.

With no further questions, Ms. Fitzpatrick called for a vote to approve the CDFA Base Lending Rate change, as presented.

#### **Motion – 9:49 AM**

Mr. Tourigny moved to approve CDFA Base Lending Rate change, as presented, Ms. Lorentz seconded, and the motion carried by a unanimous vote of the Committee.

#### **C. Tentative Meeting Schedule for 2025 – 9:50 AM**

Mr. Hart explained that the Finance Committee schedule change is to assist the Committee in having meetings when needed and more regularly. The topics for these meetings have also been listed for clarity and consistency.

Mr. Hart discussed that CDFA may change their auditors in upcoming years. The Committee asked if CDFA has any multiyear engagement letters, and Mr. Hart explained that CDFA does not. CDFA wanted to inform the Finance Committee of this and confirm that the Committee agrees with this change. The Committee stated that this is fine and a regular practice. The Committee did suggest looking into a multiyear agreement for better pricing with a 3-year minimum. Mr. Hart also stated that CDFA is satisfied with previous auditors, but understand that for best practices, CDFA may need to change auditors.

With no further questions, the Committee agreed to proceed to adjourn the meeting.

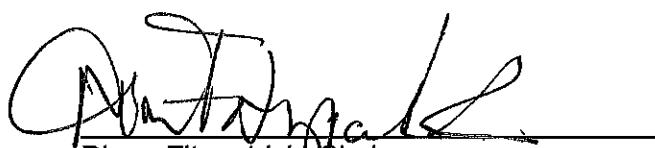
#### **D. Adjourn**

#### **Motion – 9:52 AM**

Ms. Fitzpatrick motioned to adjourn the meeting. Mr. Gaetjens-Oleson moved to adjourn, Ms. Lorentz seconded, and the motion carried by a unanimous vote of the Committee.



Felicity Winters, Executive and Marketing  
Assistant



Diane Fitzpatrick, Chair  
CDFA Finance Committee